MINISTRY OF EDUCATION AND TRAINING **MINISTRY OF JUSTICE**

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INFORMATION ON NEW POINTS OF THE DISSERTATION

Doctoral Dissertation Topic: The current legal framework governing stock listing in Vietnam

Specialization: Economic Law

Code: 93801007

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SUMMARY OF THE DISSERTATION'S ORIGINAL CONTRIBUTIONS

The dissertation makes the following theoretical contributions:

Firstly, the dissertation contributes to systematizing, supplementing, and clarifying the theoretical basis of stock listing and the law on stock listing. Based on an approach that views stock listing not merely as a procedure for bringing shares into trading on the stock exchange, the dissertation clarifies the legal and economic nature of stock listing as a legal mechanism establishing the status of shares in the centralized stock market, while simultaneously giving rise to a system of specific legal rights, obligations, and responsibilities for listed companies, investors, intermediary organizations, and regulatory agencies.

Secondly, the dissertation constructs and explains the concept of stock listing law, clearly defining the characteristics, role, and content structure of stock listing law. Accordingly, the stock listing law is approached as an important part of securities law, regulating the entire process from establishing participating entities, listing conditions, listing procedures, rights and obligations of listed companies, delisting, re-listing registration, to the management, supervision, and handling mechanisms for violations in stock listing activities.

Thirdly, the dissertation clarifies the influencing factors and evaluation criteria of the law on stock listing based on an interdisciplinary approach, combining legal theory,

capital market theory, and relevant international standards and practices. The dissertation points out that the law on stock listing needs to be evaluated not only on the completeness of legal norms, but also on its ability to ensure market transparency, protect investors, balance the interests of stakeholders, reduce compliance costs, strengthen market discipline, and promote the healthy and sustainable development of listed companies.

Fourth, the dissertation contributes to clarifying the legal status of listed companies in the legal relationship concerning stock listing. The novelty of the dissertation lies not only in analyzing listed companies as entities obligated to comply with information disclosure obligations, corporate governance, and maintaining listing conditions, but also in highlighting the need for systematic recognition of the legal rights and interests of listed companies.

The dissertation makes the following practical contributions:

Firstly, the dissertation comprehensively analyzes and evaluates the current state of law and the practical implementation of the law on stock listing in Vietnam according to specific content groups, including: entities participating in stock listing, listing conditions, listing procedures, rights and obligations of listed companies, delisting and re-listing registration, listing management, and handling of violations. Based on this, the dissertation systematically identifies the achievements, limitations, shortcomings, and causes in the process of building and implementing the law on stock listing in Vietnam today.

Secondly, the dissertation points out the prominent shortcomings of current laws on stock listing, such as: listing conditions do not fully ensure the function of genuinely screening the quality of enterprises; regulations on the rights of listed enterprises are not clearly and systematically defined; the obligations of listed enterprises tend to be bureaucratic and create a burden of compliance costs; the mechanisms for information disclosure, corporate governance, and protection of minority shareholders are still limited; the delisting and relisting mechanisms need to be improved to both ensure market discipline and create opportunities for conditional recovery for enterprises.

Thirdly, the dissertation clarifies the relationship between the law on stock listing and the practical operation of the Vietnamese stock market. Through the analysis of data, case studies, and violations in listing activities, the dissertation shows that the effectiveness of the law on stock listing depends not only on regulations regarding market entry conditions but also on the quality of fulfilling post-listing obligations, the quality of corporate governance, the level of information transparency of listed

companies, as well as the supervisory capacity of the regulatory authority and the role of the Stock Exchange in this field.

Fourth, based on an analysis of the current state of Vietnamese law, compared with international practices and the experience of several developed stock markets, the dissertation identifies directions and proposes a system of recommendations for improving the law on stock listing in Vietnam. The recommendations focus on improving regulations on entities participating in listing, enhancing the quality of listing conditions, simplifying and increasing transparency in listing procedures, more fully recognizing the rights and obligations of listed companies, improving the delisting and relisting mechanism, and strengthening the effectiveness of management, supervision, and handling of violations in stock listing activities.

Fifth, the dissertation proposes solutions to improve the effectiveness of implementing laws on stock listing for each group of stakeholders, including state management agencies, self-governing organizations, listed companies, intermediary organizations, investors, and other relevant entities. These solutions aim to build a transparent, effective, and efficient legal environment; ensure market discipline; protect the legitimate rights and interests of investors; and create conditions for listed companies to develop healthily and sustainably in the Vietnamese stock market.

The research results of this dissertation can be used as a reference for state agencies in the process of developing, perfecting, and implementing laws on stock listing. At the same time, these results can be applied to teaching, legal research, and human resource training in the field of securities law and the securities market in Vietnam.

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